

# High Level Regional Workshop on Asian Financial Crisis (25 – 26 March 1999)

· This workshop, cohosted with ADB and Japan's Institute of Fiscal and Monetary Policy ( IFMP ) was successfully conducted.

Key note speakers included

President Chino, ADB

Dr. Jeffry Sachs, HIID

Former ADB President Sato

Director General Kuroda, International Bureau, MOF

Hun-Jai Lee, Chairman, Financial Supervisory Commission, Korea

Toshihara Kitamura, Executive Vice President, IFMP

Takatoshi Ito, Institute of Economic Research, Hitotsubashi University

· Over 70 participants attended including

30 senior officials from India, Indonesia, Japan, Korea, Malaysia, Pakistan, PRC, Philippines, Thailand and Vietnam

9 ADB staff members

6 representatives from other multilaterals

8 private sector participants

11 academics ( as observers )

11 staff of ADB, ADBI and IFMP

- Key issues discussed in presentations and break out groups were

Regional policy issues

Macroeconomic policy issues

Banking sector policy issues

Capital market policy issues

Role of the Japanese yen

- On 27 March (Saturday), a roundtable discussion on the long-term fundamentals for strong Asian financial markets was held. Its objective was to review in some depth the analysis and recommendations made by the ADB Study on the Financial Sector. It included a special focus on PRC.

- ADB staff are writing the executive summary, which will shortly be posted on ADBI's web site. It will include key issues and complete participant lists.